

MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WEST VIRGINIA HOUSING DEVELOPMENT FUND
May 26, 2021

The regular meeting of the Board of Directors of the West Virginia Housing Development Fund (the "Fund") was held on Wednesday, May 26, 2021 via telephone. The telephone number was made available to the public in the Notice of Meeting of the Board of Directors posted on the Secretary of State website, the Fund's website, and at the gate of the West Virginia Housing Development Fund. The Chair called the meeting to order at 9:03 a.m. with the following members present throughout, except where noted.

Ann Urling, Chair

Norm Bailey, Representative for the Honorable Kent Leonhardt, Commissioner of Agriculture

John Gianola, Member

Patrick Martin, Member

Wendy McCuskey, Member

Bob Nistendirk, Member

Kris Raynes, Member

Karl Shanholtzer, Representative for the Honorable Riley Moore, State Treasurer

Chris Stansbury, Member

Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General

Members Absent:

Sam Kapourales, Member

Staff present:

Erica Boggess, Executive Director

Tammy Bonham, Division Manager – Loan Servicing

Cathy Colby, Senior Manager – HOME and HTF Programs

Julie Davis, Deputy Director – Production

George Gannon, Communications Administrator

Jessica Greathouse, Multifamily Programs Administrator

Trisha Hess, Senior Manager - Accounting

Chad Leport, Division Manager – Finance and Federal Financial Compliance

Martha Lilly, Legal Assistant

Kelley Ridling, Senior Manager – Internal Audit

Lori Ryan, Executive Assistant

Kristin Shaffer, Senior Legal Counsel

Nathan Testman, Senior Division Manager – Multifamily Lending
Crystal Toney, Deputy Director – Administration
Dorothy White, Federal Compliance Officer
Michelle Wilshire, Senior Manager – Low Income Housing Tax Credit Program

Others Present:

Samme Gee - Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Crede Evans, WV Department of Agriculture

APPROVAL OF THE MINUTES OF THE APRIL 28, 2021,
MEETING

Member Bob Nistendirk moved the approval of the minutes of the April 28, 2021 meeting. His motion was seconded by Member Patrick Martin, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

FINANCIAL STATEMENTS AND DELINQUENCY REPORTS
FOR THE PERIOD ENDED APRIL 30, 2021

Crystal Toney presented the financial statements and delinquency reports for the period ended April 30, 2021. The financials and delinquency reports were accepted as presented.

CONSIDERATION OF BOND INDUCEMENT RESOLUTION
FOR CONDUIT FINANCING OF UP TO \$13,500.00 FOR
SOUTHMOOR HILLS APARTMENTS

Julie Davis presented a request for approval of a Bond Inducement Resolution on behalf of Southmoor Redevelopment LP. The proposed transaction will involve the acquisition and rehabilitation of Southmoor Apartments, a 216-unit affordable residential rental project for families located in South Charleston (the "Property"). The borrower for the transaction, Southmoor Redevelopment LP, is in the process of applying for 4% tax credits. If awarded the credits, it will need tax exempt bond financing to fund a portion of the costs of the acquisition and rehabilitation of the project.

Ms. Davis explained that the Fund is being asked to serve as the conduit bond issuer on behalf of Southmoor Redevelopment LP, and the bond amount requested is not to exceed \$13,500,000. The Fund, as the conduit issuer, will provide access to the tax-exempt bond market. Ms. Davis stated that the bonds will not be a general or moral obligation of the Fund, and the bonds are not a debt of the State. Any default by the borrower will not affect the Fund's ratings. The bonds will use bond volume cap and count against the Fund's maximum bonds outstanding limit of \$1.25 billion, and Ms. Davis stated that the Fund has sufficient bond volume cap to meet

this request. The Fund will earn a financing fee of 20 basis points of the issuance amount and all costs of issuance will be paid by the Borrower.

Ms. Davis recommended the Board's approval of the Bond Inducement Resolution with Southmoor Redevelopment LP. If approved, Ms. Davis stated that staff and the financing team will begin the preliminary steps of the financing transaction, and staff will return to the Board for approval of the final bond authorizing resolution before issuing the bonds.

Member Jon Gianola moved approval of the Bond Inducement Resolution on behalf of Southmoor Redevelopment LP for conduit financing of up to \$13,500,000 for the acquisition and rehabilitation of Southmoor Apartments. His motion was seconded by Member Chris Stansbury, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

A copy of the Bond Inducement Resolution is attached as Exhibit A.

CONSIDERATION OF AN INCREASE TO BOND
ALLOCATION OF UP TO \$8,000,000 FOR FAIRLAWN
APARTMENTS

Ms. Davis informed the Board that in September 2020, the Board approved a Bond Inducement Resolution for Fairlawn Apartments, a 70-unit new construction project (the "Project") for seniors in Dunbar. The Bond Inducement Resolution authorized an issuance amount not to exceed \$7,000,000.

Ms. Davis explained that construction price increases have impacted costs for the Project, which led to an increase in the overall project budget and created the need for additional funding. The overall estimate is that the Project will need between \$7,500,000 and \$7,750,000 in bond issuance to finance qualifying costs for the Project. Due to the uncertainty in the rising costs of materials, staff is requesting the Board's consideration and approval to amend the prior Bond Inducement Resolution to replace the amount of \$7,000,000 with \$8,000,000 each place it appears. The Housing Development Fund currently has sufficient bond volume cap to meet this request and to cover its own financing needs.

Ms. Davis recommended the Board's approval of an amendment to the Bond Allocation for Fairlawn Apartments for up to \$8,000,000.

Member Martin moved approval of the amendment to the Bond Resolution, increasing the bond allocation to \$8,000,000 for the new construction of Fairlawn Apartments. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the nine (9) members present, the Chair declared the motion adopted.

A copy of the Amended Bond Inducement Resolution is attached as Exhibit B.

CONSIDERATION OF MULTIFAMILY PROGRAM
PERMANENT LOAN AND HOME PROGRAM LOAN FOR
LABELLE GREENE IV

Nathan Testman presented two loan requests from Labelle Greene IV Limited Partnership, to finance the new construction of a thirty-eight (38) unit Low-Income Housing Tax Credit Program ("LIHTCP") project located in Wheeling known as LaBelle Green IV.

Mr. Testman stated that the Project consists of one (1) building. Ten (10) units are designated for tenants with income at or below 50% Area Median Income (AMI) and twenty-eight (28) units are designated for tenants with income at or below 60% AMI.

Mr. Testman informed the Board that the developer for the project is The Woda Group, Inc. ("Woda"). Woda is one of the largest affordable housing developers in the country. In West Virginia, Woda has produced 40 LIHTC properties for a total of 1,698 units. Given the developer's experience, staff has a high level of confidence in Woda's ability to develop the proposed project.

Mr. Testman stated that staff is requesting approval of a Multifamily Permanent Loan in the amount of up to \$810,000, with a fixed rate of up to 4.50%, for a term of 35 years, with a 20-year balloon maturity. The Multifamily Permanent Loan will be secured by a first lien deed of trust on the land and improvements known as LaBelle Green IV and Borrower's operating and replacement reserves associated with the project. Limited, non-recourse guarantees of the corporate owners may also be required.

Member Jon Gianola left the meeting.

Representative Karl Shanholtzer moved to approve the request for the Multifamily Permanent Loan for the new construction of LaBelle Greene IV, as presented. His motion was seconded by Member Kris Raynes, and, upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

Mr. Testman stated that staff is requesting approval of a HOME Loan in the amount of up to \$1,160,000, with an interest rate of up to 1.0%, for a term of 20 years. The HOME Loan will be secured by a second lien deed of trust on the land and improvements known as LaBelle Greene IV and Borrower's operating and replacement reserves associated with the project, and the corporate guarantees of LaBelle Greene IV GP, LLC, Woda Construction, Inc., Woda Cooper General Partner, LLC and Woda Cooper Companies, Inc. during the construction phase of the project.

Representative Shanholtzer moved to approve the request for the HOME Loan for the new construction of LaBelle Greene IV, as presented. His motion was seconded by Member Martin, and,

upon the affirmative vote of the eight (8) members present, the Chair declared the motion adopted.

INFORMATIONAL ITEMS - UPDATE ON MOUNTAINEER
RENTAL ASSISTANCE PROGRAM AND FEDERAL
PROGRAMS

Erica Boggess presented an update on the Mountaineer Rental Assistance Program (MRAP). Ms. Boggess explained that the Fund has disbursed over \$2.6 million.

Representative Norm Bailey joined the meeting.

EXECUTIVE SESSION TO DISCUSS LEGAL MATTERS
PURSUANT TO W. VA. CODE §6-9A-4(b)(7) AND
EXECUTIVE SESSION TO DISCUSS MATTERS
INVOLVING COMMERCIAL COMPETITION, WHICH IF
MADE PUBLIC, MIGHT ADVERSELY AFFECT THE
FINANCIAL OR OTHER INTEREST OF THE STATE OR ANY
POLITICAL SUBDIVISION PURSUANT TO W. VA CODE
§6-9A-4(b)(9)

The Board did not go into Executive Session.

ADJOURNMENT

There being no further business, Member Raines moved to adjourn the meeting. His motion was seconded by Representative Norm Bailey. Meeting adjourned at 9:25 a.m.



Martha Lilly, Assistant Secretary

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$13,500,000 AGGREGATE
PRINCIPAL AMOUNT OF THE ISSUER'S REVENUE BONDS

WHEREAS, the West Virginia Housing Development Fund, a public body corporate and governmental instrumentality of the State of West Virginia (the "Issuer"), under Chapter 31, Article 18 of the Code of West Virginia, 1931, as amended (the "Act"), has plenary power and authority to finance and refinance residential housing projects by making loans to others to provide funds for the refinancing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of refinancing, acquiring, constructing and improving such projects;

WHEREAS, Southmoor Redevelopment L.P., a West Virginia limited partnership (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition, rehabilitation, construction and improvement of a 216-unit affordable residential rental project, available for individuals and families, known as Southmoor Hills Apartments, located at 4992 Richland Drive, South Charleston, Kanawha County, West Virginia (the "Property"), and the payment of certain costs and expenses related thereto (collectively, the "Project") (a detailed description of the Property and Project is attached hereto as Exhibit A);

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds or notes in an aggregate principal amount not to exceed \$13,500,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture"), between the Issuer and a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and the holder of the Bonds, such Bonds to be secured under such Indenture, and the proceeds of such Bonds to be used by the Issuer for the purpose of providing funds to finance costs of the Project;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower pursuant to a financing agreement, loan agreement or other like instrument (the "Loan Agreement") among the Issuer and the Borrower and/or the holder of the Bonds;

WHEREAS, the financing of the Project by the Issuer will promote and assist the Borrower to provide affordable housing to the citizens of West Virginia and the financing of the Project is a public purpose of the Issuer under the Act;

WHEREAS, it is intended that this Resolution shall constitute a “bond resolution or some other official action” in respect of the issuance of the Bonds for the Project and related reimbursement purposes under the income tax regulations promulgated by the United States Department of the Treasury (the “Regulations”) under the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Bonds, together with the interest thereon, shall be secured by loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and under no circumstances will the Bonds be payable from funds of the Issuer; and

WHEREAS, it is now necessary to provide for the preparation of the Indenture, the Loan Agreement and other documents with respect to the issuance and sale of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE WEST VIRGINIA HOUSING DEVELOPMENT FUND, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing to be held prior to issuance of the Bonds, that proceeding with the financing of the Project for the Borrower is a public purpose of the Issuer and is in the public interest.
2. The Issuer hereby determines it intends to issue, pursuant to the Act, the Bonds, if so requested by the Borrower, in an aggregate principal amount to be agreed upon by the Issuer and the Borrower, not to exceed \$13,500,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition, rehabilitation and construction of, and the making of certain improvements to, the Property), such Bonds to be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), or a credit facility), and which Bonds may be additionally secured by such instruments as the Borrower and the Issuer shall agree.
3. The Bonds shall bear such dates, mature at such time or times, bear interest at such rate or rates and contain such other terms and provisions as

shall be determined by subsequent action of the Issuer and approved by the Borrower. The Bonds shall be special limited obligations of the Issuer, and it is expressly provided that any and all Bonds and the interest thereon, as may be so issued, shall in no way constitute or become an indebtedness of the Issuer or the State of West Virginia and shall never give rise to any pecuniary liability of the Issuer or the State of West Virginia. The Bonds shall be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and shall not be a general obligation or moral obligation of the Issuer or in any way secured by any assets of the Issuer other than pursuant to the Indenture and the Loan Agreement subject to the Issuer's rights thereunder.

4. The Project shall be owned by the Borrower and financed pursuant to the Loan Agreement, the terms of which are to be mutually agreed upon by the Borrower and the Issuer, and which shall provide that the Borrower will be obligated to repay the loan made to the Borrower by the Issuer under the Loan Agreement and to pay a loan financing fee payable to the Issuer, the charges of the Trustee and certain other expenses under the Indenture.

5. Such rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Issuer and to the Borrower as to such matters with respect to the Bonds and the tax exemption of interest thereon for federal income tax purposes and the tax exemption thereof and income thereon for the State of West Virginia and local tax purposes, the Indenture, the Loan Agreement, any credit enhancement documents and other necessary documents as shall be specified by the Issuer and the Borrower shall have been obtained from such governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of the issuance of the Bonds.

6. This Resolution is an affirmative declaration of official intent of the Issuer toward the issuance of the Bonds as contemplated herein in accordance with the purposes of the laws of the State of West Virginia, the Code and the Regulations, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer reasonably expects, as of the date hereof, to timely reimburse the Borrower for certain costs of the Project paid or incurred by the Borrower prior to the issuance of the Bonds with the proceeds of the Bonds, the interest on which will be exempt from federal income tax. However, the Issuer's ability to actually issue the Bonds is subject to satisfying the conditions in Paragraphs numbered 4. and 5. herein.

7. The law firm of Hawkins Delafield & Wood LLP, New York, New York (“Bond Counsel”), is hereby appointed bond counsel to the Issuer in connection with the issuance and sale of the Bonds, and said firm is hereby authorized and directed to act in such capacity in the preparation of the Indenture, the Loan Agreement and other documents necessary for the authorization, issuance and sale of said Bonds, subject to submission of all such documents to the designated attorney for the Issuer. The fees and charges of said Bond Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

8. Jackson Kelly PLLC (“General Counsel”) is hereby appointed as general counsel to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said General Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

9. Piper Sandler & Co. (the “Financial Advisor”) is hereby appointed as financial advisor to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said Financial Advisor shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

10. The members of the board of directors of the Issuer, the officers and employees of the Issuer and the Issuer itself shall not have any expense, financial liability or financial obligation of any kind in connection with the Bonds, except as shall be reimbursed by the Borrower.

11. The Borrower is responsible for (i) all rebate calculations and rebate obligations in respect of the Bonds under the Code and the Regulations, (ii) compliance with all other provisions of the Code and the Regulations applicable to the Bonds and the Project and (iii) compliance with all secondary market reporting obligations in respect of the Bonds, if any.

12. This Resolution shall become effective immediately.

Adopted this 26th day of May, 2021.

A handwritten signature in blue ink, reading "Amy Vincent Uhleng", written over a horizontal line.

Chairman, Board of Directors
West Virginia Housing Development Fund

Adopted this 26th day of May, 2021.

A handwritten signature in black ink, reading "L. J. Boyd", written over a horizontal line.

Executive Director
West Virginia Housing Development Fund

WEST VIRGINIA HOUSING DEVELOPMENT FUND

BOND INDUCEMENT RESOLUTION

RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE ISSUER'S REVENUE BONDS

WHEREAS, the West Virginia Housing Development Fund, a public body corporate and governmental instrumentality of the State of West Virginia (the "Issuer"), under Chapter 31, Article 18 of the Code of West Virginia, 1931, as amended (the "Act"), has plenary power and authority to finance and refinance residential housing projects by making loans to others to provide funds for the refinancing, acquisition, construction and improvement of such residential housing projects and to issue revenue bonds for the purpose of defraying the costs of refinancing, acquiring, constructing and improving such projects;

WHEREAS, Fairlawn Senior Associates, LLC, a Delaware limited liability company (the "Borrower"), has requested that the Issuer assist the Borrower in financing the acquisition, construction, furnishing and equipping of Fairlawn Apartments, located at 6000 Fairlawn Avenue, Dunbar, Kanawha County, West Virginia (the "Property"), and the payment of certain costs and expenses related thereto (collectively, the "Project") (A detailed description of the Property and Project is attached as Exhibit A.);

WHEREAS, the Borrower has requested that the Issuer issue its revenue bonds in an aggregate principal amount not to exceed \$8,000,000 (the "Bonds") pursuant to an indenture, financing agreement or other like document (the "Indenture") between the Issuer and a trustee, fiscal agent or other like entity named therein (the "Trustee"), and/or the Borrower and the holder of the Bonds, such Bonds to be secured under such Indenture, and the proceeds of such Bonds to be used by the Issuer for the purpose of providing funds to finance costs of the Project;

WHEREAS, the Borrower has requested that the Issuer lend the proceeds of the Bonds to the Borrower pursuant to a financing agreement, loan agreement or other like instrument (the "Loan Agreement") between the Issuer and the Borrower and/or the holder of the Bonds;

WHEREAS, the financing of the Project by the Issuer will promote and assist the Borrower to provide affordable housing to the citizens of West Virginia and the financing of the Project is a public purpose of the Issuer under the Act;

WHEREAS, it is intended that this Resolution shall constitute a "bond resolution or some other official action" in respect of the issuance of the Bonds for the Project and related reimbursement purposes under the income tax regulations promulgated by the United

States Treasury Department (the “Regulations”) under the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Bonds, together with the interest thereon, shall be secured by loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and under no circumstances will the Bonds be payable from funds of the Issuer;

WHEREAS, it is now necessary to provide for the preparation of the Indenture, the Loan Agreement and other documents with respect to the issuance and sale of the Bonds; and

WHEREAS, it has been determined that the resolution previously adopted with respect to the Borrower and the Project on September 23, 2020 is to be repealed in its entirety upon the adoption of this Resolution;

NOW THEREFORE, BE IT RESOLVED BY THE WEST VIRGINIA HOUSING DEVELOPMENT FUND, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing to be held prior to issuance of the Bonds, that proceeding with the financing of the Project for the Borrower is a public purpose of the Issuer and is in the public interest.
2. The Issuer hereby determines it intends to issue, pursuant to the Act, the Bonds, if so requested by the Borrower, in an aggregate principal amount to be agreed upon by the Issuer and the Borrower, not to exceed \$8,000,000, and to finance qualifying costs of the Project (which may include reimbursing the Borrower for the acquisition, construction, furnishing and equipping of the Property), such Bonds to be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement (such as cash collateral, a mortgage-backed security of a government-sponsored enterprise, such as Fannie Mae, or a credit facility), and which Bonds may be additionally secured by such instruments as the Borrower and the Issuer shall agree.
3. The Bonds shall bear such dates, mature at such time or times, bear interest at such rate or rates and contain such other terms and provisions as shall be determined by subsequent action of the Issuer and approved by the Borrower. The Bonds shall be special limited obligations of the Issuer, and it is expressly provided that any and all Bonds and the interest thereon, as may be so issued, shall in no way constitute or become an indebtedness of the Issuer or the State of West Virginia and shall never give rise to any pecuniary liability of the Issuer or the State of West Virginia. The Bonds shall be secured by and payable from loan payments from the Borrower under the Loan Agreement, revenues of the Project, a mortgage loan or loans on the Property and/or a form or forms of credit enhancement, and shall not be a general obligation or moral obligation of the Issuer or in any way secured by any assets of the Issuer other than pursuant to the Indenture and the Loan Agreement subject to the Issuer’s rights thereunder.

4. The Project shall be owned by the Borrower and financed pursuant to the Loan Agreement, the terms of which are to be mutually agreed upon by the Borrower and the Issuer, and which shall provide that the Borrower will be obligated to repay the loan made to the Borrower by the Issuer under the Loan Agreement and to pay a loan financing fee payable to the Issuer, the charges of the Trustee and certain other expenses under the Indenture.

5. Such rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Issuer and to the Borrower as to such matters with respect to the Bonds and the tax exemption of interest thereon for federal income tax purposes and the tax exemption thereof and income thereon for the State of West Virginia and local tax purposes, the Indenture, the Loan Agreement, any credit enhancement documents and other necessary documents as shall be specified by the Issuer and the Borrower shall have been obtained from such governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of the issuance of the Bonds.

6. This Resolution is an affirmative declaration of official intent of the Issuer toward the issuance of the Bonds as contemplated herein in accordance with the purposes of the laws of the State of West Virginia, the Code and the Regulations, and it is understood that the Borrower may rely upon this Resolution in commencing with the Project and providing temporary financing therefor. The Issuer reasonably expects, as of the date hereof, to timely reimburse the Borrower for certain costs of the Project paid or incurred by the Borrower prior to the issuance of the Bonds with the proceeds of the Bonds, the interest on which will be exempt from federal income tax. However, the Issuer's ability to actually issue the Bonds is subject to satisfying the conditions in Paragraphs numbered 4. and 5. herein.

7. The law firm of Hawkins Delafield & Wood LLP, New York, New York, is hereby appointed bond counsel to the Issuer in connection with the issuance and sale of the Bonds, and said firm is hereby authorized and directed to act in such capacity in the preparation of the Indenture, the Loan Agreement and other documents necessary for the authorization, issuance and sale of said Bonds, subject to submission of all such documents to the designated attorney for the Issuer. The fees and charges of said firm shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

8. Jackson Kelly PLLC ("General Counsel") is hereby appointed as general counsel to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said General Counsel shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

9. Piper Sandler & Co. (the "Financial Advisor") is hereby appointed as financial advisor to the Issuer in connection with the issuance and sale of the Bonds. The fees and charges of said Financial Advisor shall be payable only from the proceeds of sale of the Bonds or otherwise by the Borrower.

10. The members of the board of directors of the Issuer, the officers and employees of the Issuer and the Issuer itself shall not have any expense, financial liability or financial obligation of any kind in connection with the Bonds except as shall be reimbursed by the Borrower.

11. The Borrower is responsible for (i) all rebate calculations and rebate obligations in respect of the Bonds under the Code and the Regulations, (ii) compliance with all other provisions of the Code and the Regulations applicable to the Bonds and the Project and (iii) compliance with all secondary market reporting obligations in respect of the Bonds, if any.

12. This Resolution shall become effective immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed, including but not limited to that certain resolution relating to the Borrower and the Project adopted on September 23, 2020, which is hereby repealed in its entirety.

Adopted this 26th day of May, 2021.

Chairman, Board of Directors
West Virginia Housing Development Fund

Adopted this 26th day of May, 2021.

Executive Director
West Virginia Housing Development Fund

NOW THEREFORE, BE IT RESOLVED BY THE WEST VIRGINIA HOUSING DEVELOPMENT FUND, AS FOLLOWS:

1. The Inducement Resolution is hereby amended by replacing "\$7,000,000" with "\$8,000,000" in each place where it appears.
2. This Resolution shall become effective immediately.

Adopted this 26th day of May, 2021.


Chairman, Board of Directors
West Virginia Housing Development Fund

Adopted this 26th day of May, 2021.


Executive Director
West Virginia Housing Development Fund